

DISCLAIMER

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Important Notice

Bounty Oil & Gas NL ACN 090 625 353 (**Company**) has lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) dated 5 June 2026 in respect of the offers of:

- (a) 392,156,863 options to acquire shares (**Options**) to institutional, professional and sophisticated investors (and/or their nominees) who participated in the placement as announced on 1 June 2026;
- (b) 210,735,295 Options to Oakley Capital Partners Pty Limited (ACN 663 165 839) (**Lead Manager**);
- (c) 3,823,530 Options to holders issued convertible notes pursuant to the convertible loan note trust deed between the Company and the Lead Manager dated 26 March 2026; and
- (d) 25,490,197 Options to holders of loan notes pursuant to the convertible loan note trust deed between the Company and the Lead Manager dated 26 March 2026,

(together, the **Offers**).

The Prospectus is an important document which should be read in its entirety. If, after reading the Prospectus you have questions about the Offers or any other matter, please contact your professional advisers without delay.

Neither ASIC nor ASX Limited, nor any of their respective officers, take any responsibility for the contents of the Prospectus or the merits of the investment to which the Prospectus relates.

The electronic copy of the Prospectus available on this website does not constitute an offer of, or an invitation to subscribe for, any securities. You may print out a hard copy of the Prospectus from this website or copy the electronic Prospectus on this website into an electronic file for your personal use only. You must not alter the contents of this electronic file in any way.

Alternatively, you may obtain a hard copy of the Prospectus free of charge by contacting the Company by phone on +61 (02) 9299 7200 during office hours or by emailing the Company at Level 7, 283 George Street, Sydney NSW 2000.

To the extent permitted by law, the Company is not liable for any loss incurred from accessing or downloading the Prospectus from this website, including, but not limited to, data corruption or download.

Entitlement and Acceptance

Anyone who wants to take up their entitlement will need to carefully consider the Prospectus and complete the personalised Entitlement and Acceptance attached to or accompanied by the Prospectus (**Acceptance Form**) or pay the applications monies in accordance with the details set out in the Prospectus and Acceptance Form. The *Corporations Act 2001* (Cth) prohibits any person from passing onto another person an Acceptance Form unless it is attached to or accompanied by a complete and unaltered version of a prospectus.

The Company reserves the right not to accept Acceptance Form or payment of application monies from a person if it has reason to believe that when that person was given access to the electronic Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

If an Acceptance Form is not completed correctly, or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Acceptance Form to be valid. The Company's decision to treat an acceptance as valid, and how to construe, amend or complete the Acceptance Form, will be final.

No Advice

Nothing contained on this website or in the Prospectus constitutes investment, legal, business, tax or other advice. In particular, the information on this website and in the Prospectus does not take into account your financial or investment objectives, financial situation or particular needs. In making an investment decision, you must rely on your own examination of the Company, the securities being offered for and the terms of the offering, including the merits and risks involved. You should consult your professional advisers for investment, legal, business, tax or other advice.

Persons to whom Offers are available

For legal reasons, the electronic version of the Prospectus accessible through this website is available to persons accessing this website from within Australia only. If you are accessing this website from anywhere outside Australia, please do not download the electronic version of the Prospectus.

The Prospectus does not constitute an offer, or invitation to apply for, of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or to make the offer or invitation. It is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their applications, and any such applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted any securities.

It is not practicable for the Company to comply generally with the securities laws of overseas jurisdictions having regard to the number of overseas shareholders, the number and value of securities those shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the offer pursuant to the Prospectus is only being extended and securities will only be issued to shareholders with a registered address in Australia.

Acknowledgement

By clicking "I Accept" below, you acknowledge and agree that:

- You have read and understood the TMD and that you either fall within the Target Market or, if you do not fall within the Target Market, you are accessing the Prospectus for information purposes only and that you will not make an application under the Offers.
- You have read and understood the above terms and conditions to access the electronic version of the Prospectus;
- You are an Australian resident and you are requesting a copy of the Prospectus from within Australia;

OR

- If you are a non-Australian resident, you have consulted your professional adviser as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed before accessing the Prospectus; and
- You will not pass onto any other person the Acceptance Form unless it is attached to or accompanied by the complete and unaltered electronic version of the Prospectus.

☐

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BOUNTY OIL & GAS NL
ACN 090 625 353

OPTIONS PROSPECTUS

For offers of New Options in accordance with Section 2.1 of this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 5 June 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Accordingly, the Offers are not being extended and New Options will not be issued to Applicants with a registered address which is outside of Australia.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bountyoil.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must reside in a Permitted Jurisdiction.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 (02) 9299 7200 during office hours or by emailing the Company at <https://www.bountyoil.com>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper

documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for New Options, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 (02) 9299 7200.

CORPORATE DIRECTORY

Directors

Sachin Saraf
Executive Director

Robin Armstrong
Non-Executive Director

Kane Marshall
Non-Executive Chairman

Company Secretary

Sachin Saraf

Registered Office

Level 7
283 George Street
SYDNEY NSW 2000

Telephone: + 61 (02) 9299 7200

Email: corporate@bountyoil.com

Website: www.bountyoil.com

Auditor

G.C.C Business & Assurance Pty Ltd.
Suite 807
109 Pitt Street
SYDNEY NSW 2000

Share Registry*

Automic
Level 5
126 Philip Street
SYDNEY NSW 2000

Telephone: +61 2 9698 5414

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager*

Oakley Capital Partners Pty Limited
Level 39
88 Phillip Street
SYDNEY NSW 2000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	DETAILS OF THE OFFERS.....	1
2.	BACKGROUND TO THE OFFERS	2
3.	PURPOSE AND EFFECT OF THE OFFERS	5
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	8
5.	RISK FACTORS.....	11
6.	ADDITIONAL INFORMATION.....	18
7.	DIRECTORS' AUTHORISATION	23
8.	GLOSSARY	24

1. DETAILS OF THE OFFERS

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	Friday, 5 June 2026
Opening Date of the Offers	Friday, 5 June 2026
Closing Date of the Offers (5:00pm AEST)*	Wednesday, 10 June 2026
Expected date of Official Quotation of the New Options**	Thursday, 11 June 2026

**These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.*

*** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.*

1.2 Key Risk Factors

Prospective investors should be aware that subscribing for New Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. BACKGROUND TO THE OFFERS

2.1 Overview of the Offers

This Prospectus includes offers of up to 632,205,885 New Options in aggregate, comprising the offers of up to:

- (a) 392,156,863 New Options to the Placement Participants (or their nominees);
- (b) 210,735,295 New Options to the Lead Manager (or its nominees);
- (c) 3,823,530 New Options to the Noteholders (or their nominees); and
- (d) 25,490,197 New Options to the Loan Noteholders (or their nominees),

(together, the **Offers**).

2.2 Background to the Offers

On 16 April 2026 and 4 May 2026, the Company released its Notice of General Meeting (**NOM**) and Addendum (**Addendum**) which, together, sought Shareholder approval for:

- (a) a consolidation of its current issued capital on a 1 for 30 basis;
- (b) a capital raising by placement of up to 784,313,726 Shares to institutional, professional and sophisticated investors (and/or their nominees) (**Placement Participants**) at an issue price of \$0.0051, together with one free attaching Option for every two Shares issued, to raise up to \$4,000,000 (**Placement**);
- (c) a conversion of approximately \$200,000 of debt owing to CQ Pastoral Pty Ltd (ACN 109 795 520) into up to 39,215,687 Shares at a deemed issue price of \$0.0051 per Share (**CQ Pastoral Debt Conversion**);
- (d) the issue and subsequent conversion of \$39,000 for a convertible note into 7,647,059 Shares at a deemed issue price of \$0.0051 per Share, together with one free attaching Option for every two Shares issued (**Convertible Note Conversion**); and
- (e) a conversion of \$260,000 of new convertible loan debt into 50,980,393 Shares at a deemed issue price of \$0.0051 per Share, together with one-free attaching Option for every two Shares issued (**Convertible Loan Conversion**),

(together, the **Recapitalisation**).

On 1 June 2026, the Company announced that the Placement had been oversubscribed, and that it would raise an additional \$500,000 at \$0.0051 per Share by way of a second tranche (**Tranche 2**), subject to Shareholder approval at a subsequent general meeting.

An aggregate of 632,205,885 New Options will be issued pursuant to the Recapitalisation (excluding Options issued pursuant to Tranche 2), each with an exercise price of \$0.01 and expiring on 5:00pm (Sydney time) four years from the date of issue.

The New Options the subject of the NOM and Addendum will be issued pursuant to this Prospectus so that trading in any Shares issued upon exercise of those New Options may occur without additional disclosure.

The Placement Participants and the following parties (and/or their nominees) are together being offered New Options under this Prospectus (together, the **Eligible Participants**).

(a) Lead Manager

The Company received Shareholder approval at the General Meeting to issue up to 210,735,295 New Options to Oakley Capital Partners Pty Limited (ACN 663 165 839) (**Lead Manager**) in part consideration for services provided in connection with the Placement and the raising of funds under both the Convertible Note Conversion and Convertible Loan Conversion.

In consideration for the Lead Manager's services, the Company also agreed to pay a capital raising fee comprising:

- (i) 6% of gross proceeds (**Gross Proceeds**) under any Placement Convertible Note Conversion or Convertible Loan Conversion; and
- (ii) 6% of gross proceeds, payable in Shares.

(b) **Convertible Noteholders**

On 26 March 2026, the Company entered into a convertible note trust deed with the Lead Manager. Pursuant to the Convertible Note Trust Deed, the Company agreed to issue and the Lead Manager agreed to nominate Noteholders to subscribe for \$39,000 for convertible notes (**Convertible Notes**) with an aggregate face value of \$39,000 on the terms set out in the Convertible Note Trust Deed. The Company received Shareholder approval at the General Meeting to issue up to 3,823,530 New Options to the Noteholders.

(c) **Loan Noteholders**

On 26 March 2026, the Company entered into a loan note trust deed with the Lead Manager dated 26 March 2026 (**Loan Note Trust Deed**). Pursuant to the Loan Note Trust Deed, the Company agreed to issue and the Lead Manager agreed to nominate Loan Noteholders to subscribe for loan notes (**Loan Notes**) with an aggregate face value of \$260,000 on the terms and conditions set out in the Loan Note Trust Deed. The Company received Shareholder approval at the General Meeting to issue up to 25,490,197 New Options to the Loan Noteholders.

2.3 **The Offers**

This Prospectus includes offers of up to 632,205,885 New Options, each exercisable at \$0.01 and expiring on 5:00pm (Sydney time) four years from the date of issue.

Consistent with the approvals sought and obtained at the General Meeting, the New Options will be issued for nil monetary consideration to the Eligible Participants (or their nominees) on the basis described in Section 2.2.

The New Options offered under this Prospectus will only be issued to the Eligible Participants (or their nominee/s). Application Forms in respect of the Offers will only be provided by the Company to the Eligible Participants.

All New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 4.2 of this Prospectus.

Any Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

The New Options noted above are being offered pursuant to this Prospectus for nil consideration. However, if all 632,205,885 New Options offered under this Prospectus are exercised, the Company will receive aggregate proceeds of \$6,322,059.

2.4 **Minimum subscription**

There is no minimum subscription.

2.5 **Oversubscriptions**

No oversubscriptions will be accepted by the Company.

2.6 **Underwriting**

The Offers are not underwritten.

2.7 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Options under the Offers and will refund all application monies received under the Offers.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.8 Issue of New Options

New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the indicative timetable set out at Section 1.1.

Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options.

2.9 Overseas shareholders

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of New Options these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia (the **Permitted Jurisdictions**).

2.10 Enquiries

Any questions concerning the Offers should be directed to Kane Marshall, Non-Executive Chairman on + 61 (02) 9299 7200 during office hours or by emailing the Company at corporate@bountyoil.com.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the total number of Options on issue from 0 as at the date of this Prospectus to 632,205,885 Options; and
- (b) to remove trading restrictions to the New Options so the Eligible Participants that receive the New Options will be enabled to trade those New Options on a listed, public financial market, being the financial market operated by the ASX.

No funds will be raised directly under the Offers. However, if all New Options are exercised, the Company will receive approximately \$6,322,059 in aggregate, by virtue of the payment of the exercise price.

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue ¹	1,561,600,981
Shares to be issued pursuant to the Placement ²	784,313,726
Shares to be issued pursuant to the CQ Pastoral Debt Conversion ²	39,215,687
Shares to be issued pursuant to the Convertible Note Conversion ²	7,647,059
Shares to be issued pursuant to the Convertible Loan Conversion ²	50,980,393
Shares to be issued to the Lead Manager ²	210,735,295
Shares offered under this Prospectus ²	Nil
Total Shares on issue after completion of the Offers	2,654,493,141³

Notes:

- 1. The rights and liabilities attaching to the Shares are summarised in Section 4.1 of this Prospectus.
- 2. The Company intends to issue these Shares immediately following lodgement of this Prospectus.
- 3. The Company will seek Shareholder approval to issue 98,039,216 Shares pursuant to Tranche 2.

Options

	NUMBER
Options currently on issue	0
New Options offered under this Prospectus ^{1,2}	632,205,885
Total Options on issue after completion of the Offers	632,205,885³

Notes:

- 1. Comprising:
 - (a) 392,156,863 New Options to be issued to the Placement Participants (or their nominees);
 - (b) 210,735,295 New Options to the Lead Manager;
 - (c) 3,823,530 Options to the Noteholders (or their nominees); and
 - (d) 25,490,197 New Options to the Loan Noteholders (or their nominees).
- 2. The rights and liabilities attaching to the New Options are summarised in Section 4.2 of the Prospectus.
- 3. The Company will seek Shareholder approval to issue 49,019,608 Options pursuant to Tranche 2.

Performance Rights

	NUMBER
Performance Rights currently on issue	0
Performance Rights to be issued to Directors ¹	100,000,000
Performance Rights to be issued to employees and consultants ²	200,000,000
Total Performance Rights on issue after completion of the Offers	300,000,000¹

Note:

1. At the General Meeting that was held on 18 May 2026, Shareholders approved the issue of an aggregate of 100,000,000 Performance Rights to Directors.
2. Comprises 200,000,000 Performance Rights to be issued to Directors, employees and consultants under the Company's employee incentive scheme, approved by Shareholders at the General Meeting.

3.3 Effect on Control

As the New Options offered under this Prospectus do not contain voting rights, the offering of the New Options under the Offers will not change the voting power in the Company. In order to acquire voting rights, holders of the New Options will need to exercise their New Options received in accordance with their terms.

3.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

3.5 Financial effect of the Offers

The expenses of the Offers are estimated to be approximately \$50,000. The Offers are not expected to have any material financial effect on the Company.

The expenses of the Offers will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offers will be to reduce the Company's existing cash reserves by \$50,000.

3.6 Pro-forma balance sheet

The audit reviewed balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet on completion of the Offers shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Offers.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audit reviewed balance sheet as at 30 June 2025, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 30 June 2025.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2025 \$	PRO-FORMA 30 JUNE 2025 \$
Current assets		
Cash and cash equivalents	829,653	3,974,040
Trade and other receivables	78,257	716

	AUDITED 30 JUNE 2025 \$	PRO-FORMA 30 JUNE 2025 \$
Inventories	32,450	36,454
Other current financial assets	14,890	1,111
Total current assets	955,250	4,012,321
Non-current assets		
Other receivables	310,850	413,273
Exploration and evaluation assets	1,976,817	2,055,772
Production and development assets	4,249,031	4,395,288
Property, plant and equipment	1,015,483	1,013,941
Total non-current assets	7,552,181	7,878,274
Total assets	8,507,431	11,890,595
Liabilities		
Current liabilities		
Trade and other payables	2,530,488	3,630,669
Provisions	589,933	537,786
Total current liabilities	3,120,421	4,168,455
Non-current liabilities		
Provisions	962,103	928,480
Total non-current liabilities	962,103	928,480
Total liabilities	4,082,524	5,096,935
Net assets	4,424,907	6,793,660
Equity		
Issued capital	48,773,512	52,536,739
Reserves	201,600	201,600
Accumulated losses	(44,550,205)	(45,944,679)
Total equity	4,424,907	6,793,660

Notes:

1. The 30 June 2025 Balance Sheet has been subject to an audit by GCC Business and Assurance. Please refer to the Company's Full Year Financial Report lodged with the ASX on 30 September 2025 for further details.
2. The pro-forma Balance Sheet has not been adjusted to reflect a decrease in cash reserves from the inclusion of the expenses of the Offers.
3. The pro-forma Balance Sheet assumes no New Options have been exercised at completion of the Offers. If all New Options are assumed to be exercised, the pro-forma Balance Sheet cash and issued capital will increase by a maximum of \$6,322,059 (before costs).

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares which will be issued upon exercise of the New Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares which will be issued upon exercise of the New Options are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Calls**

Subject to the Corporations Act, the ASX Listing Rules and the terms of issue of a Share, the Directors may make calls on Shareholders in respect of any unpaid amounts on Shares held by them, unless those amounts are payable at fixed times under the terms of issue. While the Company is listed on ASX, calls must be made in accordance with the Listing Rules and applicable timetables.

The Directors may make a call payable by instalments and may revoke or postpone any call. Each call is treated as having been made at the time the Directors resolve to make it. Notice of a call must be given in accordance with Section 254P of the Corporations Act, and a call is not payable unless such notice is given.

The Company has no contractual right to recover calls made on its Shares from a Shareholder who fails to pay them.

If the time for payment of a call has passed and remains unpaid, the Shareholder in respect of that Share has no right to be present, be counted in the quorum, or vote (whether in person or by proxy, attorney or representative) at a general meeting of the Company.

The Directors may accept prepayment of unpaid amounts from a Shareholder before any call is made and may authorise the payment of interest on any such prepaid sum at a rate not exceeding the prescribed rate agreed between the Directors and the Shareholder.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(f) **Transfer of shares**

Subject to the Constitution, the Corporations Act, and any other laws, ASX Settlement Operating Rules and ASX Listing Rules, Shares are freely transferable.

(g) **Future increase in capital**

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(h) **Variation of rights**

In accordance with the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attached to any class may be varied or abrogated with the sanction of a special resolution passed at a meeting of Shareholders, together with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Rights and Liabilities attaching to New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Expiry Date**

Each New Option will expire at 5:00 pm (Sydney time) on four years from the date of issue (**Expiry Date**). New Options not exercised by that time will lapse.

(c) **Exercise Price**

The exercise price of each New Option is \$0.01 (**Exercise Price**).

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date.

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option exercise notice (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(g) **Quotation**

The Company will seek to have the New Options admitted to the Official List of ASX and the New Options will be listed on ASX if approved. If the Company is still admitted to the ASX's Official List at the time of exercise, the Company will make application for new Shares allotted on exercise of the New Options to be admitted to the official list of entities maintained by ASX.

(h) **Transferability**

Each New Option will be freely transferable at any time before the Expiry Date in any manner permitted by the Corporations Act.

(i) **Participation in new issues**

New Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the New Option has been duly exercised prior to the relevant record date.

(j) **Reorganisation**

If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 5, together with information contained in this Prospectus.

The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company Specific Risks

(a) Regulatory Approvals

Operating onshore in Western Australia and Queensland requires comprehensive approval processes (depending on the particular activity) from a number of government agencies including the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and the Department of Mines Petroleum and Exploration (the agency primarily tasked with regulating the Queensland onshore oil and gas industry) as well as other associated agencies responsible for various permitting of petroleum activities. It is possible that the Company may experience delays in the receipt of approvals from the relevant agencies which can have an adverse impact on the Company's ability to plan and undertake activities in the Surat Basin and Onshore Carnarvon Basin. Many of these approvals are also subject to appeals by third parties that have the potential to further delay the approval process.

(b) Native Title and Heritage Clearances

Although the Company's petroleum leases and production licences are largely on freehold land, some areas of land may be subject to native title. Before any development activities can be undertaken, the Company may be required to obtain heritage clearances from the relevant native title holders or claimants to ensure that no Aboriginal sites will be interfered with by the proposed activities.

(c) Oil Development and Exploration Activity

Any commercialisation of oil resources will be dependent on the volumes available and may require the upgrade of existing infrastructure and contractual arrangements required to offtake oil. Regulatory, environmental and native title approvals may also be a requirement as part of any such development. Accordingly, there is considerable uncertainty as to the timing and scope of the potential commercialisation of the Company's oil resources.

(d) Additional requirements for capital

The funds raised under the Offer are sufficient to meet the immediate needs of the Company but will be insufficient to execute the Company's longer term re-development and growth strategies. In particular, the Company may require significant infill drilling as part of development plans in its Surat Basin assets to extend field life and access parts of oil pools not drained by the current well count.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its strategy, plans or operations or to look to other funding mechanisms including full or part divestment or dilution.

(e) **Naccowlah Payment Plan – Risk of Default and Loss of Joint Venture Interest**

The Company has previously defaulted on cash call obligations under the Naccowlah Joint Operating Agreement (**JOA**) and, as at the date of the Letter Agreement Payment Plan (**LAPP**), owed an aggregate of \$1,768,022 to the Operator. Under the LAPP, the joint venture participants have agreed to a standstill on enforcement action, conditional on the Company paying three instalments totalling \$1,768,022 by 30 June 2027, plus interest.

If the Company fails to make any payment or materially breaches the LAPP and does not remedy such failure within 10 business days of written demand, the standstill will cease, the entire outstanding debt will become immediately due and payable, and the failure will constitute a default under the JOA. Upon such default, the joint venture participants may issue a contribution notice and acquire the Company's percentage interest in the Naccowlah Joint Venture for nominal consideration. The loss of that interest would have a material adverse effect on the Company's operations, asset base and financial position.

As security for its obligations, the Company has executed an irrevocable power of attorney in favour of Santos authorising it to execute all documents necessary to transfer the Company's Naccowlah interest in the event of default. The LAPP also prohibits any change of control of the Company without the prior written consent of all JV Participants while the outstanding debt remains unpaid, which may limit the Company's ability to pursue certain corporate transactions during the plan period.

There can be no assurance that the Company will have sufficient funds to meet its LAPP obligations as and when they fall due. Prospective investors should carefully consider the Company's capacity to service the outstanding debt alongside its ongoing operational expenditure and any additional cash calls that may arise under the JOA.

(f) **Reliance on Key Personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other technical and management personnel including contractors, sub-contractors and consultants specific to the oil and gas industry. The loss of the services of any of these personnel or the insolvency or other managerial failure by any of the contractors, sub-contractors or other service providers used by the Company could have an adverse effect on the future operations of the Company.

Whilst the Company makes every reasonable effort to retain key employees, there can be no guarantee that it will be able to retain its management team.

(g) **Availability of Services**

Although Queensland has a significant oilfield services market, increased oil price has seen a demand for many services and a resulting increase in cost. As a result, the Company may experience difficulties and delays in obtaining the necessary equipment required as part of future development activities.

(h) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on the Company's operations, financial performance and financial position.

5.3 Industry Specific Risks

(a) Exploration, Appraisal and Development Risk

Oil and gas exploration and development involves significant risk and there is no assurance that exploration within the Company's current portfolio, or any other projects that may be acquired in the future, will result in a hydrocarbon discovery. Even if any apparently viable hydrocarbon deposit is discovered or identified, there can be no guarantee that the discovery will be sufficiently productive or the appraisal of the discovery sufficiently positive to justify commercial development or assure a profit on the investment.

The ultimate success and continuous profitability of exploration and development activities of the Company is influenced by many factors, such as access to customer markets, capital, costs, regulatory conditions, community sentiments towards oil & gas activities, actual hydrocarbons and formations encountered by wells, flow consistency and reliability, as well as access to appropriately skilled personnel and other risks such as those outlined in this section.

(b) Hydrocarbon Product Price and Volatility

The demand for, and price of, oil and natural gas is dependent on a variety of external factors, including local and global supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels (including renewable fuels), actions taken by governments and international cartels, and global economic and political developments.

Oil and gas prices lie wholly outside of the Company's control, have fluctuated widely in recent years and may continue to fluctuate. If the price of hydrocarbons should drop significantly and remain depressed it may have a material adverse effect on the Company's business, financial condition and operational results.

The marketability of hydrocarbons can also be affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production, and importing and exporting of oil and gas and petroleum products, the effect of which cannot be accurately predicted.

(c) Hydrocarbon Reserve and Resource Estimates

Hydrocarbon reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, reserve and resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then reserve and resource estimates may have to be adjusted and production plans may have to be altered in a way that could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent expert.

(d) Drilling Risks

Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling and workover operations may be curtailed, delayed or cancelled due to several factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and specialist service providers, as well as compliance with governmental requirements. Hazards incidental to the exploration and development of oil and gas properties such as unusual or unexpected geological formations, pressure, temperatures and/or other factors

are inherent in drilling and operating wells and may be encountered by the Company.

Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. Whilst wells drilled may yield some hydrocarbons there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

(e) **Operating Risks**

Industry operating risks include but are not limited to the risk of fire, explosions, blow-outs, pipe failure, weather conditions, industrial disputes, unexpected equipment shortages or cost increases, mechanical failure or breakdown, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharges of toxic gases. The occurrence of any of these risks could result in substantial losses to the Company due to injury or loss of life, severe damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations or claims against the Company resulting from damages, especially where such risks are not covered or not fully covered by its insurances.

(f) **Joint Venture Parties**

Oil and Gas ventures are typically operated under JOA's, which include provisions that require certain decisions to be voted upon by each participant. A decision will be approved under the JOA when the operator has received sufficient positive votes; the approval threshold for which varies with each JOA and for different activity types within a particular JOA.

The decisions and activities of its joint venture partners are taken independently from the Company and as a result there exists a risk that the Company may have the value of its interest in such properties reduced by votes or actions undertaken by other venture participants. The Company cannot guarantee that joint ventures will be operated or managed in accordance with the Company's preferred direction or strategy, or guarantee that joint ventures will be operated in accordance with work program commitments in respect of the relevant projects. This may result in projects being delayed, losing value, being forfeited or fines imposed on the joint venture parties.

Further, the Company is unable to predict the risk of financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party.

(g) **Contract Party Risk**

The Company has a number of key contractual relationships with third parties including suppliers, service providers and customers for the transport, storage and sale of crude oil. If these relationships break down and the agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.

With respect to these contract parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- (i) Financial failure or default by a participant in any agreement to which the Company is or may become a party; and/or
- (ii) Insolvency, default on performance or delivery by any operators, contractors or service providers.

(h) **Environmental and Other Regulatory Requirements and Approvals**

Before exploration and production activity can commence on any permit or licence, the Company must obtain environmental and other regulatory approvals and there is no assurance that such approvals will be obtained or

granted in a timely manner. Delays in the regulatory process and granting of environmental and other necessary approvals could hinder the Company's ability to pursue operational activities which in some cases could materially impact the outcome.

The Company's operations are subject to environmental laws, including but not limited to, those governing the management of waste, the protection of water and air quality, the discharge of materials into the environment, and the preservation of natural resources which may impact and influence the Company's operations. If the Company fails to comply with environmental laws regarding the discharge of oil, gas, or other materials into the air, soil or water it may be subject to liabilities to the government and third parties, including civil and criminal penalties. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. The Company may from time to time in the future agree to indemnify sellers of producing properties against some liabilities for environmental claims associated with these properties. The Company confirms it is not aware of any material breach of its environmental obligations as at the date of this Prospectus.

(i) **Land Tenure**

Petroleum Leases and Production Licences held by the Company are subject to the approval of the relevant government bodies. Government regulatory authorities generally require permit and licence holder(s) to undertake certain obligations, including work program commitments, and failure to meet those obligations could result in forfeiture or termination.

(j) **Climate Risk**

The Company is exposed to a number of climate change related risks. Material climate related risks include:

- (i) changes in demand for products due to regulatory and technological changes (transitional risk);
- (ii) increases in operating costs of assets due to carbon-pricing policies or other market mechanisms;
- (iii) physical damage to assets or interruption to operations from climatic changes and extreme weather events;
- (iv) restrictions on capital deployment to carbon intensive industries; and
- (v) reputational damage driven by stakeholder activism and changing societal expectations.

The occurrence of any of these risks could result in asset impairment, lost revenue, difficulties in accessing project financing, and damage to brand value, amongst other things. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

(k) **Competition**

The industry in which the Company is involved is subject to global competition. The Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Many of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will compete effectively with these companies and other industry participants and thereby be successful in acquiring additional oil and gas properties on reasonable commercial terms.

5.4 General Risks

(a) Economic and market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) commodity prices;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and resource exploration securities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Taxation

The acquisition and disposal of Options, and the underlying Shares into which they may convert, will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of receiving New Options pursuant to this Prospectus.

(c) Regulatory

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

(d) **Liquidity Risk**

The Company will be applying to the ASX for Quotation of the New Options.

Therefore, Eligible Participants and potential Applicants should be aware that no assurance can be given of the price at which New Options will trade or that they will trade at all.

Additionally, while the Shares are currently admitted to ASX's official list, and the Company will apply for Quotation of any Shares issued on the exercise of the New Options if still admitted to the official list at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all.

Eligible Participants and potential Applicants should, therefore, be prepared to hold their Shares, on exercise of New Options for extended periods pending the development of the Company's projects and potential opportunities emerging in the future. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

(e) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) **Information technology/privacy**

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

(g) **Force Majeure**

The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, neither the Company nor any of its subsidiaries is a defendant in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company or any of its subsidiaries.

The Company holds a 15% interest in Petroleum Exploration Permit 11 (**PEP 11**), an offshore gas exploration permit covering 4,576 km² in the Sydney Basin, NSW, operated by Asset Energy Pty Ltd (a subsidiary of BPH Energy Limited). On 17 January 2025, the Joint Authority refused the Joint Venture's applications for extensions and variations of PEP 11 that were filed on 23 January 2020 and 17 March 2021. PEP 11 nonetheless continued in force from that date pending renewal.

On 17 March 2025, the Joint Venture operator applied to the Federal Court of Australia for judicial review of the refusal decision pursuant to s 5 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth) and s 39B of the *Judiciary Act 1903* (Cth). The Federal Court granted a suspension of the refusal decision until further orders of the Court. The application seeks orders quashing or setting aside the decision, a declaration that the decision is void and of no effect, and an order remitting the extension applications to the Joint Authority for reconsideration according to law. The hearing was completed over two days on 20 and 23 February 2026 before Justice Jackson at the Federal Court of Australia, Sydney, with the decision reserved to a future date.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of Section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
3 June 2026	Proposed issue of securities - BUY
1 June 2026	Proposed issue of securities - BUY
1 June 2026	Placement to raise \$4.5 million
29 May 2026	Naccowlah Block Update
28 May 2026	Surat Basin Projects
27 May 2026	Completion of Share Consolidation
25 May 2026	Update – Consolidation/Split - BUY
22 May 2026	Naccowlah Block Joint Operation
19 May 2026	Share Consolidation
18 May 2026	Update – Consolidation/Split - BUY
18 May 2026	Constitution
18 May 2026	Results of General Meeting
4 May 2026	Addendum to Notice of General Meeting
30 April 2026	Quarterly Activities Report & App 5B – March 2026
16 April 2026	Notice of General Meeting, Shareholder Letter & Proxy Form
8 April 2026	Consolidation/Split – BUY
27 March 2026	Proposed Funding and Recapitalisation
13 March 2026	Half Yearly Report and Accounts
23 February 2026	BPH: PEP 11 Update
30 January 2026	Quarterly Activities Report – App 5B – December 2025
29 January 2026	Final Directors Interest Notice – C Ross
29 January 2026	Final Directors Interest Notice - GR
29 January 2026	Initial Director's Interest Notice – RA
29 January 2026	Initial Director's Interest Notice – KM
23 January 2026	Board and Management Renewal
16 January 2026	Ceasing to be a Substantial Holder
6 January 2026	Options Exercised – Cleansing Notice
1 December 2025	Application for quotation of securities – BUY
27 November 2025	Results of 2025 AGM
27 November 2025	AGM Presentation
20 November 2025	Application for quotation of securities – BUY
17 November 2025	Change in Substantial Holding
31 October 2025	Quarterly Activities Report & App 5B – September 2025
28 October 2025	Corporate Governance Statement and Appendix 4G 2025

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, <https://www.bountyoil.com>.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.09	3 March 2026, 4 March 2026, 6 March 2026, 9 – 11 March 2026 and 27 March 2026.
Lowest	\$0.025	21 May 2026
Last	\$0.029	5 June 2026

6.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

6.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTORS	CURRENT		
	SHARES	OPTIONS	PERFORMANCE RIGHTS
Kane Marshall	Nil	Nil	Nil ¹
Robin Armstrong	Nil	Nil	Nil ¹
Sachin Saraf	Nil	Nil	Nil ¹

Notes:

1. The Company received Shareholder approval at the General Meeting to issue the Directors Performance Rights as follows:
 - (a) Kane Marshall: 46,500,000;
 - (b) Robin Armstrong: 46,500,000; and

- (c) Sachin Saraf: 7,000,000.
2. The Company intends to issue the Directors Performance Rights immediately following lodgement of the Prospectus.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FY ENDED 30 JUNE 2025	FY ENDING 30 JUNE 2026
Sachin Saraf	\$152,564 ¹	\$180,000
Kane Marshall ²	Nil	\$108,000
Robin Armstrong ²	Nil	\$67,000

Notes:

1. Comprising \$136,760 in cash, salary and commissions and \$15,804 in superannuation.
2. Appointed 22 January 2026.
3. Appointed 22 January 2026.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (e) the formation or promotion of the Company; or
- (f) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$32,696 (excluding GST and disbursements) for legal services provided to the Company.

G.C.C Business & Assurance Pty Ltd (ACN 105 044 863) (**G.C.C Business & Assurance**) has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, G.C.C Business & Assurance has received \$74,564 (excluding GST) in fees from the Company for audit services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

G.C.C Business & Assurance has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company in the form and context in which it appears.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$50,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	19,831
Legal fees	15,000
Miscellaneous, printing and other distribution	11,963
Total	50,000

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time.

Addendum has the meaning given in Section 2.2.

Applicant means an investor who applies for New Options pursuant to the Offers.

Application means an application for New Options made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Bounty Oil & Gas NL (ACN 090 625 353).

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Notes has the meaning given in Section 2.2.

Convertible Note Conversion has the meaning given in Section 2.2.

Convertible Loan Conversion has the meaning given in Section 2.2.

Corporations Act means the *Corporations Act 2001* (Cth).

CQ Pastoral Debt Conversion has the meaning given in Section 2.2.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Participants means the parties that are listed in Section 2.2.

Exercise Price has the meaning given in Section 4.2.

Expiry Date has the meaning given in Section 4.2.

General Meeting means the meeting held by the Company on 18 May 2026.

Gross Proceeds has the meaning given in Section 2.2.

JOA has the meaning given in Section 5.2.

LAPP has the meaning given in Section 5.2.

Lead Manager has the meaning given in Section 2.2.

Loan Notes has the meaning given in Section 2.2.

Loan Noteholder means, in relation to a Loan Note, the person entered in the Company's register as the holder of the Loan Note from time to time.

Loan Note Trust Deed has the meaning given in Section 2.2.

New Option means an Option with the terms and conditions set out in Section 4.2.

NOM has the meaning given in Section 2.2.

Noteholder means, in relation to a Convertible Note, the person entered in the Company's register as the holder of the Convertible Note from time to time.

Notice of Exercise has the meaning given in Section 4.2.

Offers means the offers of New Options to Eligible Participants, as set out in Section 2.1.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

PEP 11 has the meaning given in Section 6.1.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Permitted Jurisdiction has the meaning given in Section 2.9.

Placement has the meaning given in Section 2.2.

Placement Participants has the meaning given in Section 2.2.

Prospectus means this prospectus.

Section means a Section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tranche 2 has the meaning given in Section 2.2.